W. H. LEE, President, D. R. FRANCIS, Vice President.
A. L. SHAPLEIGH. 24 Vice President.
D. A. PHILLIPS, 2d Ass't Cashler.

GEO. E. HOFFMAN, Cashler.

The Merchants-Laclede National Bank

OF ST. LOUIS.

Capital, \$1,400,000.00 Surplus and Undivided Profits, . . 925,000.00

New York Stock Quotations.

New York, May 16.—Following are the sales of stocks to-day on the Stock Exchange, showing the highest and lowest quotations and closing bids:

RAILROADS,

Foreign Exchange.

Reported by Prancis, Bro. & Co., 216 North
Fourth street, St. Louis:
Frime sterling cables, 4872044375; checks,
485058 87: 80 days, 48.
Commercial sterling checks, 486%; 60 days,

Trensury Statement.

Washington, May 18.—Available cash belance 1174,381,325; sold Fig.564,465.

Domestic Exchange.

Reported by Whitaker, & Co., exchange brokers, No. 300 North Fourth eitrest;

New York Hid. Asked.

Chichage Be prem 50c prem Chichage Be prem Chichagi Be par life prem Louisville Be dis par Louisville Be dis par New Orleans B. be dis par

Yesterday's Bank Clearings. Testerday's Clearing-house statement she Clearings \$10,049,445; balances 597,061.

St. Louis Honey Market.
Clearings were large and transactions at the banks were in good volume. Discount rates were steady between 4½ and 5 per cent.

UNITED STATES DEPOSITORY.

FISCAL AGENT FOR THE STATE OF MISSOURI.

Correspondence or interviews invited from banks, individuals and corporations desiring to change or enlarge present banking arrangements.

THE AMERICAN EXCHANGE BANK respectfully solicits the accounts of corporations, firms, and individuals, and offers every accommodation consistent with care and prudence. Capital, surplus and profits over one million one hundred thousand dollars. Correspondence or personal interview invited. BROADWAY, MIDWAY OLIVE AND PINE STREETS

STOCKS AGAIN DECLINE. UNDER HEAVY PRESSURE.

ERIE LIQUIDATION CAUSES

ERIE LIQUIDATION CAUSES

ACUTE WEAKNESS.

Prices Gravitate to a Lower Level
in Irregular Manner Without
Much Resistance.

New York, May 15.—The stock market
was under pressure again to-day and
prices gravitated to a lower level in an
irregular way without much resistance.

New York, May 15.—The stock market
was under pressure again to-day and
prices gravitated to a lower level in an
irregular way without much resistance.

The depressing causes were the quite general distrust and heattarion reflected in the
business world and the rapid changes taking place in the resources of the money
market by reason of the heavy gold outgo.
A special aggravating cause was the renewal of liquidation in the Erie stocks
with acute weakness resulting. The severe decline in the earnings reported by
that system gives rise to expressed fears
for the maintenance of the dividend on the
first preferred stock. Some sympathetic
effect was produced on the other stocks in
the coolar group. Delaware and Hudson
had to contend with a poor quarterly
statement of earnings.

GOVERNMENT PROCEEDINGS.

Persistent rumors of governmental proceedings against the coal combination in
contemplation are an influence on the
strike of vessel man enters into calculations on the outlook for the anthracite
traffic.

This special weakness rather more than
offset the sugtaining influence of the firm

tions on the outlook for the anthracite traffic.

This special weakness rather more than offset the sustaining influence of the firmer tone for United States Steel preferred. The support of this stock carried it up a large fraction early and had a cheering effect upon the general market. The weakness became fairly general in the mid-session trading, the grain and cotton carriers being especially affected. The selling of these stocks was based apparently on the weather conditions in the crop regions.

on the weather conditions in the crop regions.

The Saturday bank statement and the money outlook were much discussed and nothing was found in the subject to stimulate any advance in stock prices.

The engagements of gold already made for expert were added to by only \$750,000, of which \$600,000 was for Thursday. But this limitation was due to the exhaustion of the Subtreasury's supply of gold bars and the postponement of \$2,500,000 of the shipment intended for Tuesday until Thursday was due to the same cause.

FOREIGN ENCHANGE.

The tone of the foreign exchange market showed no signs of relaxation of the pressure upon this center for gold. London, however, reported such a plethoric condition of money that funds were practically unlendable with the call-loan rate down to I per cent and two and three months' discounts at 2 per cent. Call loans in this market advanced and the timemoney market was firmer. This course of events would lead shortly to borrowing on sterling bills in New York, with a resulting deferment of gold remittances.

The foreign trade statement for April shows a check to the fall in our exports of merchandise and a decrease in the value of imports, which tends to restore somewhat the trade balance in our favor, thus relieving the excessive pressure for exports of gold.

Railroad earnings, reports of traffic officials and a reduction in the price of copper failed to offer any help to the stock market, and a banking failure in Macon had a disturbing effect upon sentiment. United States Steel preferred again asserted its influence on the market by its late advance of a point, with a raily in the general list. The closing, however, was irregular.

Bonds were easy. Total sales, par value.

New York Money Market.

"THE BARGAIN **HUNTERS**"

Ninety Dollars Given Away.

Look out for the Bargain Advertisement of

Schaper Dros.

n The Republic to-morrow

LOCAL SECURITIES FIRM WITH MODERATE BUYING.

INTERNATIONL BANK IS A FEATURE.

spite Decrease in the Volume of Outside Demand.

Local securities were moderately active and generally firm in yesterday's market. International Bank at \$26 and American Central Trust at \$157.50 were the strong market to-day. At the close July wheat points in the banking group. Transit was showed a gain of 1%,61%. Corn is up % % c. Oats are %,6% c higher, and provisions support at \$58.25. Unseasonable weather had some effect in checking the inquiry

As the result of prevalence of the idea. for the traction issues.

National Bank of Commerce was taken at \$20 and \$28.75 and Commonwealth Trust at \$25.

YESTERDAY'S MARKET.

Tribernite it a minute	
Closing quotations:	
Bid.	Asked.
St. Louis Transit 3 14.00	\$ 14,12%
United Raisways pfd 58.25	58.50
United Railways 48	81.75
American Central Trust 154.00	158.00
Communwealth Trust	261.00
Missonti Trust	120.00
Missoriti i rust	136.00
Misstssippt Valley Trust	70.00
Title Guaranty	20107
Interrational Bank	289.50
National Bank of Commerce	272.00
Mechanics National	212.00
Luion Depot Railway 60 118 15 Hell Telephone 127 00	
Bell Telephone	7.00
Chicago Ruilway Equipment 100.53	
1ty 3-65e 100.83	******
Granity-Bi-Metatilic	*****
National Candy 1st pfd \$5.00	327722
National Enameling to 100.59	101.00
National Enameling is	71.00
Central Coal and Coke ped	71.00
Simmons Hardware Co. com	96.00
Simmone Hardware Co. pfd	130.00
Ely-Walker Dry Goods com. 121.00	*****
Missouri-Edison 5s 98.76	96.25
Miscouri-Edison 5s	108.00
Portland Cement &	100.00
"ity 4s (1918) 106.50	222723
Kinloch Telephone fa 195.00	197.00
Alton Bridge 4s	92.00
Brewing Association 6s	96.75
Sales:	
25 St. Louis Transit at	14.00
St Louis Transit at	16.25
to United Railways pfd. at	58.25
I United Railways ofd. at	58.50
10 United Railways pfd. at. 1 United Railways pfd. at. 10 National Bank of Commerce at. 16 National Bank of Commerce at.	299.00
to National Bank of Commerce at	206.00
29 Commonwealth Trust at	261.00
29 Commonwealth Trust at	157.50
00 Missouri-Edison & at	100.90
an annual section and the section of	
	Caralle .

Н	Sys Stringson Caramon as accommon	15
ı	Bond Quotations at New York.	Ľ
1	New York May 16 - Closing quotations to-day	15
١	New York, May 18.—Closing quotations to-day for bonds on the Stock Exchange:	Б
	United ctates refunding 28, registered 104%	L,
9	United States refunding he coupon	В
ı	United States 2s, registered	Ŀ
ı	United States new 4s, registered	Е
i	United States new 4s, coupon	В
H	United States refunding 28, registered 24, United States 28, registered 1004, United States 28, registered 2004, United States 28, registered 22, United States new 48, registered 22, United States new 48, registered 22, United States new 48, registered 26, United States old 48, registered 26, United States old 48, requestered 26, United States old 48, coupon 1044, Atchieus properal 31, United States old 48, coupon 1044, Atchieus properal 31, United States old 48, coupon 1044, Atchieus properal 31, United States old 48, coupon 1044, Atchieus properal 31, United States old 48, coupon 1044, Atchieus properal 31, United States old 48, coupon 1044, Atchieus properal 31, United States 24, Unit	Г
1	Atchison general 4s	ı
3	Atchison adjustment to 91 Atlantic Coast Line 49 95	l i
	Atlantic Coast Line 4s 10-15	Е
j	Baltimore and Onto to	l:
1	Baitimore and Ohio 1/5s 25 Central of Georgia is 100%	В
1	"Central of Georgia let Inc	li
ì	Chesapeake and Ohio des	В
	Central of Georgia let line. 15% Central of Georgia let line. 15% Chesapeake and Ohio 648 Chicago and Alton 548 7 Chicago Baltimore and Qunicy new 48 1044	
1	Chicago, M. and St. Paul gen. 48	P
	Chicago and Northwestern consol is	Ł
1	Chicago, R. I. and Factine R. R. ed. 57-54. Chicago, R. I. and Factine R. R. ed. 68-68. Chicago, R. I. and Factine R. R. ed. 68-68. Chicago, R. I. and Factine R. R. ed. 58-54. C. C., C. and Rt. Louis gen. 48. 1005.	L
١	C. C. C and St. Louis gen. 4s	13
ì	Chicago Terminai to	Ŀ
1	Chicago Terminai 49. Consolidated Tobacco 48. Colorado and Southern 49. 44	
1	Denver and Rio Grande 49	В
ì	*Erie prior lien 4s 95%	b
	Colorado and Southern (s. 14) Denver and Rio Grande (s. 18) "Extle prior lien (s. 18) Extle General (s. 18) Fort Worth and Denver City list 1075 Hocking Valley (15) Louisville and Nashville unified (s. 1004) Manhattan consol gold (s. 1004) Mexican Central (s. 1004) Mexican Central (s. 1004) Mexican Central (s. 1004)	į.
ì	Hocking Valley 444	
ă	Louisville and Nashville unified 4s	
9	Manhattan consol gold to	Ľ
1	Mexican Central 4s	li
i	Mexican Central 48 90% Mexican Contral 1st Inc 12% Minneapolis and Pt Zoule 48 90% Missouri, Kansas and Texas en 100% Missouri, Kansas and Texas 2008 100% Missouri, Kansas and Texas 2008 100% National Association of the 100% Nation	١.
d	Missourl, Kansas and Texas to	l
7	Missouri, Kaness and Texas Inds	١.
1	New York Central general Bus	Ŀ
ł	New York Central general New Jersey Central general Se. 132	P
a	Northern Pacific is Norfolk and Western consci is ST Oregon Short Line is and partic.	l.
g	Oregon Short Line 4s and partie	
	Pennsylvania conv. P.s. 944, Residing General 49 954, 81. Levis and Iren Mourtain consol. is. 1128, 81. Levis and San Francisco fg. 48. 83	Г
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d		В
1	Seaboard Air Line ta	18
1	Seaboard Air Line in 70 Southern Pacific in 115%	
J	Texas and Pacific 1sts	B
į	Toledo, St. Louis and Western 4s 70	ľ
J	Southern Railway 5e 1125; Tegna and Pacific 1sts 1135; Teledo, St. Louis and Western 4s 70; Union Pacific 8: 104; Union Pacific conv. 4s 104;	1
1	Union Pacific 4s	
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Wabash ints 1148 Wabash deb. B. 55 Whoeling and Lake Eric in. 504 Wisconsin Coursi in. 504 *Colorado Fuel and Iron conv. 55 *Tolorado Fuel And Iron conv. 55 *Tolorad	ľ
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Electric Boat com	
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Rinndard Oil of New Jersey 53 85 85 85. Louis Transit Co. com 13 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	
Chicago Stock Market.	l i

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	ago Stock Market.	
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	AND BONDS IN BOSTON.	
Porton, Mass.,	May 14. Closing quotations bonds, stocks and mining sha	to-
ay on money.	bonds, stocks and mining sha	
ere as follows	MONEY.	
Ca. 11 teams 60	184 per cent; time leans 16	
er cent.	bet carri time meur si	
or person	BONDS.	
Atch. adl 4s	90% tMex. Central 49	4
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er cent. BONT	
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RAILROAD	STOCKS.
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MISCELLAPPE	US STOCKS
im. Arge. Chem. H De. pfd. SSig 1 Im. Pineu. Tube. 48, im. Suxar 1255, 1 Do. pfd. 128, im. Woolen. 10 Do. pfd. 744, ib. Dominion I. & S. 105, 1 Edison Else. Iilu 285	ieneral Electric 138 dass. Electric 178, Do. pfd. 854, dass. Gas 385, frited Fruit 1054 frited Shoe Mach 50 Do. pfd. 97 S. Reel 59, Do. pfd. 57 Vestinghouse com 77
MINING S	HARES.
dventure 14, 110 mes 4, 4, 5, 110 mes 4, 4, 5, 110 mes 4, 4, 110 mes 4, 110 mes 110 me	frant. Chai & Coke 34, old Dominion 120, old Dominion 120, old Sceols 54, old Carret 34, old Carret 80

anklin 35 anby 35 e Royale 65 ses Mining 54 chigan	Winona
Mining Stocks New York, May 14.—Ch mining stocks were a	esting quotations to day
ice 20 eece 10 unswick Con 6 matock Tunnel 10 on Cal & Va. 165 orn Silver 135 on Silver 196 adville Con 2	Potosi
Assessment paid.	42 42

Holidays May 21 and 23.

COVERING BY SHORTS GAVE STRENGTH TO WHEAT.

OFFERINGS WERE COMPAR-ATIVELY LIGHT.

Tractions Hold Fairly Steady De July Option Showed Gain of 134c to 17-8c; Corn Up 5-8c to 3-4c; Oats Rose 1-4c to 3-Sc.

> Chicago, May 14.-Belief in almost total depletion of contract stocks was the prin-cipal influence surrounding a strong wheat

ceipts were 86	cars.		Piccara 149
	GE OF FU	TURES.	
Opening.	Highest.	Lowest.	Closing
Wheat St. Old July St. Use St.	10% 10% 10%	91% 55% 53%	MAG:5
Sept Shagana	77%		75% 97%
May Figers	53	47%	475 48
May	means areas	46% (B46%) 41% 32%	4711/8474 411 364 3011/89/04
July 11.12% Sept 11.22%	11.63	11 174 ₉ 11 125 ₉	11.67
Lard- July 6.40 Sept 6.55	6.67%	6.00	6.45
Short Rits July 6.274 Sept 6.55 *Old. †New.	6.45 6.60	6.50	6,60
	S AND S	HIPMENT	9.
Wheat bu		17,10	49,70
Corn, bu		191.60	481,00

MARKETS BY TELEGRAPH.

HETFERS.

AREADY ARTENIA			
No. Av. Pr. 118. 380. 14.55 7. 523. 4.25 2. 550. 4.26 19. 714. 2.60 1. 60c. 4.25 34. 605. 4.25 34. 605. 4.75 850cm and hell 24. 767. 4.46		No. Av. Pr. 19. 690, 44.59 21. 681, 44.51 21. 540, 2.75 25. 759, 4.40 4. 555, 4.00 7. 840, 2.55	
	COWS		
1. 1250. 4.66 4. 1159. 2.40 6. 1959. 2.75 4. 1035. 2.60 6. 1159. 2.55 5. 1164. 2.75 5. 1165. 2.76 5. 1266. 3.76	6. 1552 4.60 1. 1010 1.75 4. 116 2.65 2. 100 2.50 6. 1001, 2.55 2. 115 2.50 1. 540 2.55 2. 150 2.55 2. 250 2.55 BULLIS.	1 1149 2.55 4 1147 2.75 2 1005 2.65 1 920 1.00 2 170 2.75 1 105 2.75 2 115 2.45 2 125 2.45 2 945 2.55	
11670 2.85 11670 2.65	1103 3.63	11510 5.25 11210 3.20	
	STAGS.		
1., 1390 6.25	AND THE PARTY OF THE PARTY OF	200	

10	3%c to 10c.	2 250 250 2 250 25	8
er	WHEAT.	21295, 2.36 BULLR	
y	As the result of prevalence of the idea	1580 2.85 11(2) 3.63 11510 5.35	
	that local contract stocks are practically	11670 2.65 11549 1.40 11250 2.30	100
m	exhausted sentiment in the wheat pit	STAGS.	
h	was bullish from the start. The opening	1., 1250 6.25	
	on July was a shade lower to %0%c higher	VEAL CALVES.	8
	at 85%c to 86%c. There was an urgent de-	2 135 6.30 L 195 5.50 4 167 5.55	
	mand from shorts during the entire day.	1 13) 5.00 1 150 4.50 5 1144 .50	s
4	There was also active buying to replenish	1. 120 475 1. 144 5.50 10 10 125 1.00 1 125 4.00	
4	long lines. Offerings were comparatively	SOUTHERN CATTLE-Quarantine receipts	
	light. In order to secure any considerable amount of wheat, it was necessary to bid	were fair, with the fluxl registers showing 99	
	up prices sharply.	cars that centained 1.60 head, while this day	
	A matter which atracted much attention	The supply was composed principally of steers,	U
	from speculative traders was the fancy	the majority of which were of medium to prei-	
	prices paid here for cash wheat, a sale of	ty good kinds around \$1.7594.19. The market	
N 1	10,000 bu, of No. 1 Northern being reported	opened father quietly and at no time during	
3	at 150 over the May price. The strength	the day presented any accepting, still sellers disposed of everything on a stendy hasis. Not	
	in the cash situation in outside markets	Shough cows or other stuff was offered to	
	was an additional bull factor. A semi-	change the market.	1
	official Russian crop report was quite buil-	TEXAS AND INDIAN STEERS.	m
5	ish, the claim being made that unfavor-	No. Av. Pr. No. Av. Pr. No. Av. Pr.	
	able weather had greatly retarded the growing plant. The visible supply showed	291150\$4.35 691044\$4.25 201054\$4.27	
	a greater decrease than had been expected.	4. 295 4.10 25 2020 4.10 46 277 4.10 84 969 4.10 61 1014 4.66 26 879 4.95	
8	a decrease of 1.635,000 bu -and this fact	\$4 969 4.10 61 1014 4.66 26 879 4.95 2 914 4.00 18 1068 4.90 265 841 3.85	
	added to the strength.	700 562 4 (0) 46 560 1.15 Xo 812 2.85	F
	The demand continued active throughout	91 864 2.75 2 769 3.59 12 867 2.49	90
()	the session, but offerings were at no time	2. 65. 2.5 15. 16. 2.5 19. 711 2.60 91. 66. 2.65 27. 76. 2.75	
a 1	large. The market closed almost at the	HEIPERS.	
	top price of the day, final figures on July	4 540 1 00 HELF S.N.S.	
	being at 85%c, after sales had been made	cows.	
	at 85%c. May sold between 91% 693%c and	1 \$69 1.15 4 \$30 2.25 2 \$05 1.50	
0.1	closed at the high point. Clearances of wheat and flour were	15 725 2.15 1 710 2.00	
	equal to 209,800 bu. The amount on pass-	Cows and heifers: 28 570 2.20	
	age decreased 720,000 bu. Primary receipts	BULLA	F
	were 218,300 bu., against 230,000 bu. a year	191211 2.45 11780 3.40 11050 3.75	a
2	ago, Minneapolis, Duluth and Chicago re-	11490 2.00 31270 3.00 81005 2.35	in
4	ported receipts of 125 cars, compared with	21045 2.55 1231067 2.90 211100 2.55	100
	158 cars last week and 220 cars a year ago.	111270 2.85 2 500 2.75 9 \$10 2.99	100
0	CORN.	STAGS.	
	An advancing tendency, in line with the	\$1006 2.50 11130 2.30	61
	strength in wheat, was experienced in the	OXEN.	101

An office in Sales. There was an improve the Composition of the compos

were the inflationers that attainment that att

SUMMARY OF ST. LOUIS MARKETS

market yesterday. Anvices from many sections of the belt indicated that the emperatures and absence of sunshine were interfering with the growth of the grop News from the Northwest contained even less encouragement to the bears. Minne apolis prices were sharply on the upturn because of excessive cold in the spring belt and Chicago sentiment was all belilish. Cables were lower, but the amount on ocean passage showed a decrease for the week. Local receipts were much smaller than on the corresponding day last year. In view of the generally bullish character of the demestic news those traders who had remained short over Sunday were anxious to had been holding off for lower prices seemed to have been impressed by the unusual conditions which transformed spring into fail. The Chicago contingent especially was builtsh and some of the buying was said to be for big operators who were on the selling side toward the close of last week.

Corn, though much less arrive than wheat, was strong throughout the session. Too much rain in many sections of the belt had interfered with farm work, and the generally low temperature was regarded as unfavorable. Receipts were small and

the visible supply showed a decrease for the week.

July wheat opened he up and closed the up.

July corn opened he up and closed by up.

July cats closed by up Receipts of produce were moderate and prices of fruits and vegetables were gen-

Local securities were duit and without special feature. Prices of the traction is-

Yesterday's bank clearings were \$19,00,445, balances \$572,051. Discount rates were steady between Fa and 6 per cent.

Spot cotton was unchanged in the local market.

GREEN PEAS-Choice Mississippi \$1.5501.75

Butter Slow; easy. Creamery, entra 2019
20c firsts 1960be; easy. Creamery for this to fair 1961be, process firsts for country-tacked 1961ble; process firsts for country-tacked 1961ble; greame stock, 495c.

Eggs. Received, 4.121 nkms. local and 6.181
pkgs. through; shipped 3.70 nkms. Market low-ser. Current receipts, case count and class returned, 195c, and strictly fresh, cases included.

If need on.

Cheese-Neathern on orders; Twins Sign singles Sign; dailess 1961ble; roung American 1971c; longhorn 30c. New York twins 10c; limburged 1871bc; poor 195c; Swiss 10g18c for choice; No. 2 1561ble; brick 1961ble;

Provisions.

Pork-F, a, b. New standard mess in jobbing way nominally at 11 275.

Pork-F, a, b. New standard mess in jobbing way nominally at 11 275.

Lard-Choice steam on E side closed nominally \$150c; kettle-rendered 154854.

Green Hams, Etc.—Car lots held f. a, b., E.

Heavy sandy. 19 612

Lard-Choice steam on E side closed nominally \$150c; kettle-rendered 154854.

Green Hams, Etc.—Car lots held f. a, b., E.